

# EXHIBIT EE



SECURITIES INVESTOR PROTECTION CORPORATION



[Who We](#) [Who We Are](#) [How SIPC® Protects Investors](#) [SIPC® Cases](#) [Claim Help Center](#) [Protecting Yourself Against Fraud](#) [Media Center](#)

## News Release

### STATEMENT OF SECURITIES INVESTOR PROTECTION CORPORATION (SIPC) STEPHEN HARBECK, GENERAL COUNSEL

*On Release of GAO Report "Securities Investor Protection: Update on Matters Related to the Securities Investor Protection Corporation"*

WASHINGTON, D.C. - August 11, 2003 - "We are deeply gratified to see that the General Accounting Office (GAO) follow-up review of SIPC acknowledges the many and major strides that we have made to address concerns originally outlined in the GAO report of June 2001. In the more than two years since the earlier GAO report was issued, SIPC has overhauled nearly all of the materials it makes available to public. We have created an investor-friendly Web site, launched a major national radio and television public service announcement (PSA) campaign that resulted in tens of thousands of airings, joined with the Securities and Exchange Commission (SEC) and the National Association of Securities Dealers (NASD) in the Alliance for Investor Education, and released a national opinion survey with the National Association of Investors Corporation.

As noted in the GAO report, we confer extensively with the SEC, NASD and Securities Industry Association about how to ensure that the information communicated by SIPC to the public is as accurate and widely disseminated as possible. Those cooperative efforts will continue as part of our aggressive and far-reaching investor education campaign, in which we take great pride.

I am pleased to be able to report that the concerns expressed today by Reps. Frank, Kanjorski and Dingell already have been addressed. We have reported to the Securities and Exchange Commission staff on the steps taken by SIPC to address the five areas identified by the SEC Office of Compliance, Inspections and Examinations in its review of our operations. All of the issues -- including SIPC Web site text changes, guidelines for handling unauthorized trading cases, records retention, and ensuring the liquidity of the SIPC reserve fund -- are being resolved. The SEC is fully aware of our progress. We have been given no reason to believe that these issues are being addressed in anything other than a complete, prompt and satisfactory fashion."

#### FOR MORE INFORMATION, CONTACT:

Allis Aaron, The Hastings Group,  
(703) 276-1116 or [aaaron@hastingsgroup.com](mailto:aaaron@hastingsgroup.com)

[Back to News Releases Page](#)

[News Releases](#)

[Statements/Hill Testimony](#)

[SIPC Op-Eds/Letters/Articles](#)

[Media Contacts](#)

[Streaming Video from  
VNRs/PSAs](#)